**Committee Members Present**

Dir. Clifton Goins, IV, *Chair*
Dir. Lorin Crenshaw
Dir. Lisa LaBoo
Dir. Freddie Raines

Dir. Marcelia Freeman, *Vice Chair*
Dir. John Crossman
Dir. Kenneth Neighbors
Dir. Larry Robinson

**Committee Members Not Present**

Dir. Gregory L. Clark
Dir. G. Scott Uzzell

Dir. T.J. Rose

**Guests Present**

Dir. Elaine Armster
Dir. Hosetta Coleman
Dir. Muhammad Haseeb
Dir. Lenetra King
Dir. Akunna Olumba
Dir. Twuanna Monroe Ward

Dir. Angela Adderley
Dir. Jemal Gibson
Dir. Laurence Humphries
Dir. Carmen Cummings Martin
Dir. Shawnta Friday-Stroud

**Advancement Team Members Present**

Mr. Nick Dulcio
Ms. Kimberly Hankerson
Mrs. Audrey Simmons Smith

Mrs. Brandi Tatum-Fedrick
Mrs. Quiana Cunningham-Lowe
Dr. Eric Swanigan

**Call to Order and Roll Call**

The meeting was called to order at 8:21 a.m. by Chair Clifton Goins. Ms. Gena Palmberg called the roll and confirmed that a quorum was present.

**Conflict of Interest Disclosure**

Chair Goins requested that Committee members disclose any conflict of interest with items on the agenda; none were disclosed.

**Approval of Minutes**

**November 18, 2022, Investment Committee Meeting**

**February 23, 2022, Investment Committee Meeting**

Dir. Lorin Crenshaw stated that he attended the February 23, 2022, meeting and would like the minutes to reflect this. Dir. Marcelia Freeman made a motion for approval of both sets of minutes as amended; seconded by Dir. Kenneth Neighbors. The minutes were approved, unanimously.
Commonfund Update – Information Only
The committee reviewed an update on the Market Review, Investment Performance for January 2022 – March 2022, and Private Capital, provided by Commonfund, and had a brief discussion around the market trends, economic indicators, and global growth. The Committee reviewed the Portfolio Performance as of March 31, 2022, and highlighted the below details:

- The portfolio is down for the quarter by -$4.2M.
- The portfolio returned -2.9% in Q1, outperforming the policy benchmark by 22 bps.
- Private Capital (+5.0%) outperformed the ICE MSCI ACWI by 10.3%.
- Fixed Income (-3.7%) outperformed the weighted fixed income composite by 2.2%.
- Marketable equity (-6.0%) underperformed the MSCI ACWI by 68 bps.
- For the year, the portfolio returned 8.1%, outperforming the policy benchmark by 75 bps.

Dir. Freeman stated that we will likely see private markets down in the third and fourth quarter, due to lag in the market, and to be prepared for a dip in the portfolio in the private investments.

The committee discussed Commonfund’s Tactical Asset Allocation. Dir. Crenshaw stated that this seems to imply when good things are happening, we are positive on equity, and when bad things are happening, we are not, and that is precisely why we missed the bottom of the market. Crenshaw also stated that the time to be aggressive is when others are afraid, and it does not feel like that is the way Commonfund has executed their tactical asset allocation. The Committee decided that they would have this conversation with Disciplina at the next Committee meeting and convey to Disciplina as we go through this transition to be on the lookout for something that could help take advantage of tactical market opportunities.

The Committee also discussed the Fixed Income asset class trends and how it might impact the portfolio and added it as a discussion topic with Disciplina.

Outsourced Chief Investment Officer (OCIO) Transition Update
The committee was provided an update on the transition for the Outsourced Chief Investment Officer.

- Disciplina, Commonfund and Foundation staff met on May 11, 2022, to discuss the transition.
- A target date of June 30, 2022 has been determined.

Staff provided a current update as of June 1, 2022 and stated that the Investment Management Agreement with Disciplina has been executed, the liquidity schedule from Commonfund has been received, and Disciplina is working with Commonfund and Regions Bank, as custodian, to transition investment funds.

The Committee discussed the transition of funds. Chair Goins stated that the illiquid private investments would stay in the portfolio until the fund closes. Staff stated that most likely the State Street Government funds will be transferred in kind, and the Commonfund liquid securities will be sold, and the proceeds transferred to the mutual fund account. Dir. Crenshaw stated that we should have a day one strategy so that we do not miss any market activity. Staff will discuss with Disciplina a strategy to invest cash after sale of Commonfund investments.
**Action Items**

1) Tactical Asset Allocation discussion with Disciplina at the next committee meeting.
2) Fixed Income asset class discussion with Disciplina at the next committee meeting.
3) Staff to talk with Disciplina on the strategy for investing cash after Commonfund investments are sold.

**Adjournment | Minutes Prepared By**

There being no further business to address, the meeting was adjourned at 8:45 a.m. by Dir. Kenneth Neighbors; Mrs. Gena Palmberg prepared the minutes.